

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

**TUESDAY, OCTOBER 23, 2018
1:30 P.M.**

**3060 VALLEY CREEK DRIVE, SUITE C
BATON ROUGE, LOUISIANA**

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, October 23, 2018 at 1:30 p.m. at the Louisiana Assessors' Association Office, Suite C located at 3060 Valley Creek Drive, Baton Rouge, Louisiana. The following members were present: President Bobby Edmiston, Vice President Jeffrey Taylor, Treasurer Wendy Aguillard and Members Rick Ducote, Rhyn Duplechain, Richard Earl, Irby Gamble, Glenda Gaspard, Louis Hebert, Stephanie Smith, Jimbo Stevenson, and Glenn Waguespack. Absent were, Charlie Henington, Phyllis Mendoza, Tab Troxler, Senator Peacock, and Representative Pearson.

Following the roll call, prayer, Pledge of Allegiance and public comment period wherein no members of the public spoke, the first item for discussion on the Agenda were presentations by prospective banks responding to our RFP.

The following banks each gave presentations in this order: Northern Trust, US Bank and Wells Fargo. After the presentations and discussion by the board with Investment Consultant, Jon Breth, the Board's decision was to select US Bank as the bank to handle the Custodial and Treasury Banking needs of the Retirement Fund. Richard Earl made a motion and Glenn Waguespack seconded the motion to award the banking business to US Bank, subject to contract review and approval by the Executive Director, Investment Consultant and the General Counsel. By roll call vote the motion passed unanimously.

AndCo Investment Consultant Jon Breth then presented his quarterly update on the returns of the fund. He provided an update on an upcoming CIO transition at Westwood in March of 2019. A motion was made by Irby Gamble and seconded by Jimbo Stevenson to have JP Morgan Income Builder Fund, attend the January 22, 2019 Board of Trustees meeting with a presentation, as a potential new money manager.

A motion was entered by Rhyn Duplechain and seconded by Louis Hebert to approve the minutes of the September 25, 2018 meeting. The motion passed.

Agenda Item 8 was a review of the most recent financials for the Retirement fund, by Staff Accountant Anna Wessman. After the June 2018 Balance Sheet and Income

Statement were presented, a motion was made by Rick Ducote, seconded by Glenn Waguespack to accept the financials and passed with no objections.

The third quarter report on Refunds, Tansfers, Reciprocal, Retirees and Deaths was presented and accepted with a motion by Glenn Waguespack and seconded by Stephanie Smith, and with no objections, passed.

The Board then discussed the AndCo contract presented at the July 24, 2018 meeting. A motion was made to ratify the signature of the Interim Executive Director, Katherine F. Bertrand, on that contract. The motion was made by Rhyn Duplechain and seconded by Glenda Gaspard, and the motion passed.

With regards to all general contract signature authority, pending the approval of the General Association Meeting Wednesday, October 24, 2018, the Retirement System approves any signatures going forward of the Executive Director of the Retirement System. A motion was made by Glenn Waguespack and seconded by Jimbo Stevenson and passed unanimously.

The Retirement Board Quarterly meeting dates for 2019 were presented as follows:

- Tuesday, January 22, 2019 1:30 PM
- Tuesday, April 23, 2019 1:30 PM
- Tuesday, July 23, 2019 1:30 PM
- Tuesday, October 22, 2019 1:30 PM

The proposed meeting dates were approved, with a motion from Louis Hebert and a second by Rick Ducote. The motion passed without objection.

The next item on the agenda, was the nomination of District Representatives for the Retirement Board, from even numbered Districts 2, 4, 6 and 8, for 2 year term, 2019-2020.

The nominations were as follows:

- District 2 Jimbo Stevenson (Washington)
- District 4 Richard Earl (Allen)
- District 6 Emmett Lee Brown (Richland)
- District 8 Glenn Waguespack (St. James)

These nominations will be presented to the Board of Directors and Association at the December 4, 2018 meeting.

There being no further business to come before the Retirement Board, a motion to adjourn was made by Glenn Waguespack, seconded by Jimbo Stevenson, and with no objections the meeting was adjourned.